

# United States Senate

WASHINGTON, DC 20510

August 26, 2026

Mr. Shayne Coplan  
Chief Executive Officer  
Blockratize, Inc. d/b/a Polymarket  
1280 Lexington Avenue  
Suite 1448, Front 2  
New York, NY 10028

Mr. Tarek Mansour  
Chief Executive Officer  
Kalshi, Inc.  
594 Broadway  
Suite 407  
New York, NY 10012

Dear Mr. Coplan and Mr. Mansour:

In operating prediction markets tied to American elections, your platforms have a responsibility not to undermine the confidence in those elections as well as an obligation to protect the integrity of the trading activities on the platforms. With the 2026 midterm elections 69 days away, we are writing to urge your companies, the largest prediction markets platforms in the United States, to assume greater responsibility and take immediate appropriate action to ensure that your platforms do not undermine confidence in American elections.

Misinformation and disinformation pose serious threats to election security and the ability to hold free and fair elections. Recent surveys show that Americans' confidence in our elections has been falling in the wake of years of baseless attacks on the integrity of our elections, including those led by President Trump and his election denier allies.<sup>1</sup> As a result of these baseless attacks, nonpartisan and bipartisan election workers have endured verbal abuse and threats of physical violence for doing their jobs, causing many experienced personnel to leave the field.<sup>2</sup> By creating and aggressively promoting markets on elections, your platforms now play a significant role in shaping Americans' perceptions of their elections.

Given this context, we are seriously alarmed that your marketing strategy includes paying numerous social media influencers willing to espouse unreliable information on elections.<sup>3</sup> In doing so, we are concerned that your prediction market platforms may be subsidizing—and amplifying—social media influencers who echo President Trump's baseless attacks and sow distrust in American elections. Ahead of the 2026 midterm elections, we urge your platforms to reevaluate this practice, thoroughly vet your paid influencers election related activities,

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<sup>1</sup> Andrew Daniller, *How confident are Americans in the midterm elections' fairness and accuracy?*, Pew Research Center, (2026). <https://www.pewresearch.org/short-reads/2026/08/05/how-confident-are-americans-in-the-midterm-elections-fairness-and-accuracy/>.

<sup>2</sup> Ruby Edlin, Lawrence Norden, *Survey Finds Election Officials Remain Concerned About Safety, Lack of Government Support*, Brennan Center for Justice (Apr. 13, 2026). <https://www.brennancenter.org/our-work/analysis-opinion/survey-finds-election-officials-remain-concerned-about-safety-lack>.

<sup>3</sup> Max Tani, *Kalshi asks paid influencers to delete posts sowing doubts over LA mayoral election*, Semafor (June 5, 2026). <https://www.semafor.com/article/06/05/2026/kalshi-asks-paid-influencers-to-delete-posts-on-la-mayoral-election>.

and immediately terminate any paid influencer relationships with individuals who undermine free and fair elections.

Social media influencer content sponsored by prediction markets that contains election misinformation or disinformation is not a hypothetical concern. In June, influencers under contract with both Kalshi and Polymarket spread false conspiracy theories about recent California elections. These posts appeared on X, formerly Twitter, marked as “paid partnership,” using prediction market election odds to support baseless claims of election fraud. These posts were only taken down when reported on by the news media, and after they were viewed by millions of Americans. Yet, despite posting previous “paid partnership” posts violating Polymarket and Kalshi’s terms and conditions, some of these same influencer accounts continue to post misinformation that undermine confidence in elections as paid partners.<sup>4</sup>

Polymarket has committed to keep its “markets free from deceptive, manipulative, and unfair trading practices.”<sup>5</sup> Similarly, Kalshi forbids users from “intentionally provid[ing] misleading, erroneous, or fraudulent information.”<sup>6</sup> Polymarket and Kalshi both forbid certain persons with the ability to influence, directly or indirectly, the outcome of the underlying event, from trading on related contracts on the platform. When election related mis- and disinformation is deployed to create false narratives, to manipulate attitudes, to obfuscate facts, and to create public perceptions derived from that mis- and disinformation, it undermines confidence in the accuracy and fairness of the markets that your platforms offer for U.S. elections.

Your companies also have independent obligations under the Commodity Exchange Act to police fraud, enforce compliance with their rules, and guard against prohibited trading practices. These obligations raise additional concerns when platforms are paying individuals to promote contracts while those same individuals may be spreading false information about the events underlying those contracts.

In addition to offering prediction markets based on election outcomes, both Kalshi and Polymarket offer users the ability to bet on government actions, including the passage of legislation or actions by the executive branch. Also relevant to election misinformation on your platforms is the betting interest in whether President Trump’s partisan, anti-voter legislation known as the *SAVE Act* or *SAVE America Act* will be enacted by certain dates.<sup>7</sup> In July, a series of major social media influencers, including former Congressman Matt Gaetz,<sup>8</sup>

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<sup>4</sup> See attached.

<sup>5</sup> <https://integrity.polymarket.us/> (last accessed Aug. 24, 2026).

<sup>6</sup> <https://kalshi-public-docs.s3.amazonaws.com/Kalshi+Ideas+Community+Guidelines.pdf> (last accessed Aug. 24, 2026).

<sup>7</sup> “Will the SAVE Act become law?,” Kalshi, <https://kalshi.com/markets/kxsaveact/will-the-save-act-become-law/kxsaveact-27> (last accessed Aug. 24, 2026); “SAVE Act becomes law by...?,” Polymarket, <https://polymarket.com/event/save-act-becomes-law-by> (last accessed Aug. 24, 2026).

<sup>8</sup> In December 2024, the House Ethics Committee released a report that found substantial evidence that the former Congressman from Florida paid women for sex, including a 17-year-old girl, used illegal drugs, accepted improper

all posted similar “paid partnership” posts linking to Polymarket and Kalshi charts showing the odds of enactment of the *SAVE Act* dropping to all-time lows. As Majority Leader Thune has noted, much of the pressure on the Senate to pass the *SAVE Act*, rooted in false claims of widespread election fraud, comes from “paid influencers.”<sup>9</sup> These paid posts on X, some of which have been removed for violation of X’s policies, added commentary that either undermined confidence in U.S. election integrity, advocated for the passage of this partisan, anti-voter legislation, or both.<sup>10</sup> A document containing saved images of many of these posts is attached.

Some paid influencer election misinformation posts were taken down after Senate committee staff or the media alerted Polymarket, Kalshi and/or X that these posts appeared to violate X’s paid partnership policy prohibiting “[g]eo-political, political, social issues or crises for commercial purposes” as a content category for paid partnerships.<sup>11</sup> In contrast, posts that were not flagged remain online, indicating that both Kalshi or Polymarket continue to enable the dissemination of false content undermining our nation’s elections and are not taking sufficient steps to prevent this harmful content from being published by your paid social media marketers. Prediction markets appear to place responsibility on the social media companies, rather than taking proactive measures with your marketing partners, for posts that violate your own terms and conditions. Given the public track record of many of these influencers, these types of paid sponsorship posts espousing election denial claims were foreseeable – and should not be repeated.

We appreciate your platforms’ engagement with Senate staff to answer questions about your paid influencer policies and practices. However, given the issues discussed above, serious questions remain. We therefore request written answers to the following inquiries by September 4, 2026:

1. Describe the standard paid influencer contract for your platform, including any restrictions, range of payment amounts, and provide a sample contract.
2. What criteria does a paid influencer need to meet to be considered for an influencer contract with your platform? What type of vetting do paid influencers receive before your platform finalizes a paid influencer contract?

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gifts, and obstructed the congressional investigation.

<https://www.congress.gov/committee-report/116th-congress/house-report/479/1>.

<sup>9</sup> David Sivak, Ramsey Touchberry, *Thune chalks up MAGA pressure on SAVE America Act to ‘paid influencer ecosystem’*, Washington Examiner (Mar. 9, 2026).

<https://www.washingtonexaminer.com/news/senate/4485978/thune-save-act-pressure-campaign-paid-influencer-ecosystem/>.

<sup>10</sup> See attached.

<sup>11</sup> Meta’s policy for Instagram has similar language, e.g. “Controversial political or social issues or crises in an exploitative manner for commercial purposes” may not be promoted with branded contact.

<https://help.instagram.com/1695974997209192>.

3. Does your platform have a policy towards paid influencer content regarding U.S. elections? If so, please provide a copy of that policy.
4. Does your platform have a policy towards paid influencer content containing misinformation about elections? If so, please provide a copy of that policy.
5. Please explain your company's rationale for entering into paid influencer contracts with social media influencers who have public records of spreading misinformation or disinformation about U.S. elections.
6. KalshiEX LLC Rulebook's Rule 5.17(h) states that "No Person shall engage in any activity that presents a risk of harm to Kalshi, its Participants, or the public." In the same document, Rule 5.17 (i) states that "No Person shall engage in any activity that adversely affects the integrity of the Platform or its underlying systems."
  - a. Does Kalshi consider the spreading of mis- and disinformation about events that are the subject of event contracts as creating a risk of harm to Kalshi, its Participants, or the public?
  - b. Does Kalshi consider the spreading of mis- and disinformation about events that are the subject of event contracts as an action that adversely affects the integrity of the Kalshi Platform?
7. Polymarket's Rulebook Rule 7.2(b) states that "No Participant shall engage in fraudulent or deceitful conduct. Nor shall any Participant make any untrue or misleading statement or omit a material fact."
  - a. Does Polymarket consider the spreading of mis- and disinformation about events that are the subject of event contracts as engaging in fraudulent or deceitful conduct?
  - b. Does Polymarket consider the spreading of mis- and disinformation about events that are the subject of event contracts to be the making of an untrue or misleading statement or omit a material fact? Does Polymarket believe that mis- and disinformation is capable of changing the likelihood of events to resolve in a given way, and therefore is information that would influence the result, and payout, of an event contract?
8. Does your platform engage in any vetting of paid influencer content regarding U.S. elections, either before or after the influencer posts content for which they are being compensated for by your platform? Please describe.
9. Are paid influencers allowed to place bets in the prediction markets that they are being paid to promote, such that they could "front run" their own posts by taking

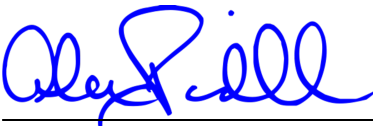
positions that would likely profit following a coordinated social media influencer campaign?

10. Please describe the policies, procedures, surveillance systems, or other controls your respective platforms have in place to identify whether paid influencer activity may constitute or contribute to fraud, manipulation, price distortion, or other conduct prohibited by the Commodity Exchange Act, CFTC regulations, or your respective platform rules.
  - a. Have either of your platforms investigated paid influencer activity for potential violations of these obligations?

As your platforms work to respond to these questions, we urge you to act now to reevaluate all paid influencer relationships regarding elections, thoroughly vet all existing and future paid influencer arrangements, and immediately terminate any existing relationships with those who spread election misinformation, disinformation, or undermine the integrity of U.S. elections.

Thank you for your continued engagement on these issues, and we urge you to take all necessary actions to prepare for the 2026 election so that prediction markets do not cause additional harms to American election security.

Sincerely,



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Alex Padilla  
United States Senator  
Ranking Member, Committee  
on Rules and Administration



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Mark R. Warner  
United States Senator  
Vice Chairman, Select  
Committee on Intelligence